

# BENEFICIARY ACCOUNT SETUP AND WITHDRAWAL PACKET for 457 and 401 Plans



This packet contains the following :

- Beneficiary Account Setup & Withdrawal Form
- Direct Deposit Authorization Form
- Spouse-Beneficiary Rollover to Vantagepoint IRA Form
- NonSpouse-Beneficiary Rollover to Inherited Vantagepoint IRA Form
- Special Tax Notice Regarding Plan Payments
- Custodial Account Agreement and Disclosure Statement
- IRA Funds Brochure
- Vantagepoint Funds Prospectus



Dear Beneficiary:

At this time, ICMA-RC would like to offer both our condolences and our assistance as you consider your benefit options. Since you are the beneficiary of a retirement plan administered by ICMA-RC, we want to ensure that you understand all of your choices. This withdrawal packet is designed to assist you as you setup your account and request benefits.

In this packet, you'll find information about setting up your account, payment rules, your payment options, and how to complete a withdrawal form. Inside you will also find the "Summary of Payment Options" table, which lists many of the ways you can receive your benefit payments, including:

- **Installment Payments.** Please read about Periodic Installment Payments beginning on page 6.
- **Deferred Payments.** Even if you do not want payments now, you still must select a schedule and a beginning payment date by December 31 of the year after the participant's death. Your schedule can be changed at any time. Refer to the chart on page 5 for information on available schedules and beginning payment dates.
- **Lump Sum Payments.** If you want your entire benefit paid to you now, please read about Lump Sum Payments on Page 6.

Additional options are available, including rollovers to either an IRA or an employer's retirement plan. For more information, please read the section about Rollovers on page 5 of this packet.

We encourage you to read all of the enclosed information before completing a form, especially the section entitled "Disbursement Procedures" found on Page 1. Additional information pertinent to your payment date and payment option appears in Section III, "Payment Options," and Section IV, "Special Circumstances."

Personalized assistance is also available. If you have questions or need help completing the forms, contact our Investor Services Representatives at 800-669-7400, Monday through Friday, between 8:30 a.m. and 9:00 p.m., Eastern Time.

Please mail your completed forms to: **ICMA-RC**  
**Attn: Workflow Management Team**  
**PO Box 96220**  
**Washington, DC 20090-6220**

Sincerely,

ICMA-RC

Vantagepoint securities are distributed by ICMA-RC Services, LLC, a wholly owned broker-dealer subsidiary of ICMA-RC, member FINRA/SIPC.

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### Beneficiary Withdrawal Packet Instructions

Please note: If you already have established a beneficiary account with ICMA-RC and would like to change your payment schedule, please request the *Payment Schedule Change Form*. Use the form in this packet only to setup your beneficiary account and initiate a new payment schedule or to request a rollover.

Action Requested	Please Complete the Following:
<b>Account setup only; no payments at this time</b> (Note: you must still select a beginning payment schedule and a date)	<i>Beneficiary Account Setup and Withdrawal Form</i>
<b>Begin Installment Payments Now. Options include:</b> <ul style="list-style-type: none"> <li>- Continue participant's existing payment schedule</li> <li>- Select your own installment payment schedule</li> <li>- Partial lump sum followed by installment payments</li> <li>- IRS Required Minimum Distribution (RMD)</li> </ul>	<i>Beneficiary Account Setup and Withdrawal Form AND Direct Deposit Authorization Form (optional)</i>
<b>Begin Installment Payments Later. Options include:</b> <ul style="list-style-type: none"> <li>- Defer receiving installment payments</li> <li>- Partial lump sum now then defer receiving installment payments</li> <li>- IRS Required Minimum Distribution (RMD)</li> </ul>	
<b>Payments to exhaust your account balance within 5 years of the participant's death</b>	
<b>Rollover to a Vantagepoint IRA or to an Employer's Retirement Plan</b>	<i>Beneficiary Account Setup and Withdrawal Form AND Spousal or Non-Spousal Beneficiary Rollover to Vantagepoint Traditional IRA Form</i>
<b>100% Lump Sum Paid to You</b>	<i>Beneficiary Account Setup and Withdrawal Form</i>

#### SUMMARY DESCRIPTION

This publication provides a summary of the rules governing the payment of funds from your beneficiary account. The actual rules are contained in state retirement laws and the federal tax code. This publication is a summary, written in less legalistic terms. It is not a complete description of the law. If there are any conflicts between what is written in this publication and what is contained in the law, the applicable law will govern.

## I. ACCOUNT SETUP

Establishing your beneficiary account with ICMA-RC is a three step process. First, your beneficiary rights are reviewed. Next, your balance is transferred from the participant's account to an account in your name. Then, the payments you request are set up, and you will begin to receive quarterly account statements. In order for this process to begin, it is necessary for you submit your information to ICMA-RC as soon as possible.

This packet contains all the information you need. With the enclosed *Beneficiary Account Setup & Withdrawal Form* and a few items of supporting documentation, the process will begin.

### Steps you must take

Please submit a certified copy of the death certificate along with your *Beneficiary Account Setup & Withdrawal Form*. This is necessary to ensure proper administration of your account even if you wish to postpone receiving payments. Please see the section below called "Requests must be in good order" for a checklist of documents to send with your completed form.

On the *Beneficiary Account Setup & Withdrawal Form*, you must complete Section 1 with the deceased participant's information, Section 2 with your information, and Section 3 with a payment option. If you have not yet decided on a payment option, check "Option B – Defer Payments." Fill in any other sections of the form, according to your wishes. Finally, be sure to sign Section 10 before you submit the form to us.

### Requests must be in good order

Your *Beneficiary Account Setup & Withdrawal Form* must include the following information to be considered in good order. If your request is not in good order, processing will be delayed.

Please note: If you already have established a beneficiary account with ICMA-RC and would like to change your existing payment schedule, request the *457 and 401 Plan Participant Payment Schedule Change Packet*. Use the form in this packet only to initiate a new account or request a rollover.

A form that is in good order must:

- be completely filled out and signed by the beneficiary
- include one original or certified copy of the death certificate

- be signed by the participant's former employer, unless the participant had begun taking payments from the account prior to death
- if the beneficiary is an estate or a minor child, include a copy of the legal document(s) authorizing you to act on the beneficiary's behalf
- if the beneficiary is a trust, include a copy of the trust documents

### Processing time

Requests that are in good order will normally be processed within 5 to 7 business days of receipt.

### Mailing Instructions

Mail your completed form(s) to:

**ICMA-RC**  
**Attn: Workflow Management Team**  
**PO Box 96220**  
**Washington, DC 20090-6220**

## II. REQUESTING PAYMENTS

ICMA-RC recommends that you consult with a tax advisor prior to requesting any withdrawals. Although our representatives can answer general questions and assist you in completing the forms, we are unable to provide specific advice on which withdrawal option best suits your personal situation. If you need assistance selecting or completing a form, please review the chart at the beginning of this packet or contact an Investor Services Representative at 800-669-7400.

### Complete the form

If the participant named multiple beneficiaries, each beneficiary is entitled to the percentage of the account specified by the participant in his/her most recent designation.

Each beneficiary must complete his or her own *Beneficiary Account Setup and Withdrawal Form* and other supporting forms, if required for setup their requested payment type. Please see the chart at the start of this packet for information on what forms to submit.

### Request a payment schedule promptly

Please set up your payments as soon as possible following the participant's death. IRS regulations require most beneficiaries (except for spousal beneficiaries, in certain cases) to begin receiving payments by December 31 of the year following the year of the participant's death. If ICMA-RC is notified after this date, your payment options may be

limited, especially if you are a non-spousal beneficiary. For more information on how this affects rollover requests, see the Special Circumstances section on page 7.

### A death certificate is required

Along with the proper withdrawal form, be sure to include a death certificate (either a certified copy or an original). In addition, if you are requesting payment on behalf of an estate or a minor child, please include a copy of the document authorizing you to act on their behalf.

## III. PAYMENT OPTIONS

If the participant was receiving payments prior to death, those payments will continue until ICMA-RC is notified of the participant's death. At that time, ICMA-RC will discontinue all prior payments from the participants account.

Payment Options for a beneficiary are determined by:

- 1) Whether you are a spousal beneficiary or a non-spousal Beneficiary.
- 2) Whether the participant had reached the Required Beginning Date (RBD) for withdrawals from his/her account.
- 3) Whether you are making your election for payments by December 31 of the year after the participant's death. See the Special Circumstances section on page 7.

### IRS Limits

Internal Revenue Service (IRS) regulations determine:

- When your payments must begin.
- The maximum number of years for your payments.

Except for certain spousal beneficiaries, payments must begin prior to December 31 of the year following the year of the participant's death. If you fail to take an IRS Required Minimum Distribution (RMD) for a year that one is required, a penalty is imposed equal to 50% of the portion of the RMD that was not withdrawn. The penalty is figured, reported, and paid on your income tax return.

However, if death occurred before the participant's Required Beginning Date (RBD), beneficiaries who do not take RMD payments when required during the five year period following the participant's death receive an automatic waiver of the penalty if they receive the entire death benefit by the end of the fifth year following the participant's death

(the five-year rule). The penalty and its exceptions are described in IRS Publication 590 (available at [www.irs.gov](http://www.irs.gov))

### The Required Beginning Date (RBD)

A participant's Required Beginning Date (RBD) is April 1 of the year following the year that he/she either left employment or reached age 70½ (whichever is later).

The participant's RBD determines

- **When beneficiaries must begin taking payments.** Upon reaching the RBD, a participant must withdraw at least a Required Minimum Distribution (RMD) each year. If the participant reached his/her RBD prior to death, his/her beneficiary must continue to receive payments.
- **A beneficiary's payment options.** Beneficiaries may always request an immediate 100% lump sum payment. However, other options, particularly postponing payments until a future date, depend on whether the participant's death occurred before or after the RBD.

### Selecting or changing your payment schedule

**You must choose your payment schedule before December 31 of the year after the participant's death.** Otherwise, your payment options may be limited.

Remember, your selection is always revocable: you can change your schedule at any time either before or after payments begin. When your withdrawal request is received in good order, ICMA-RC will send you a confirmation letter.

After setting your schedule, if you wish to make changes, complete the *Payment Schedule Change Form*. Obtain this form at [www.icmarc.org](http://www.icmarc.org) or contact our Investor Services Representatives at 800-669-7400.

### Spousal Payment Schedule Guidelines

If the participant's death occurred **on or after the RBD**

- **Distribution Period:** a spousal beneficiary can extend the payment period to either the decedent's remaining single life expectancy or the spousal beneficiary's single life expectancy, whichever is longer.
- **Timing & IRS Penalties:** Payments must begin by December 31 of the year following the year of the participant's death. Otherwise, a 50% penalty will apply to the amount that was not withdrawn.

If the participant's death occurred **before the RBD**

- Distribution Period: A spousal beneficiary can extend the payment period to a period equal to his/her single life expectancy.
- Deferred Start Date: Payments can be deferred to the later of (1) December 31 of the year following the participant's death, or (2) December 31 of the year the participant would have been 70 ½.
- Timing & IRS Penalties: If payments do not begin by the dates above, IRS regulations require that the only option is to deplete the account by the year containing the fifth anniversary of the participant's death (see the Five-Year Rule, below). Otherwise, a 50% penalty will apply to the amount that was not withdrawn.
- Five-Year Rule: A spousal beneficiary can choose to deplete the account by December 31 of the year containing the fifth anniversary of the participant's death. This rule may provide some flexibility for beneficiaries who would like to defer their payments, because under this option, there is no need to withdraw an equal amount each year, as long as the account is fully depleted by the five-year deadline.

### Non-spousal Payment Schedule Guidelines:

If the participant's death occurred ***on or after the RBD***

- Distribution Period: A non-spousal beneficiary can extend the payment period to either the decedent's remaining single life expectancy or the beneficiary's single life expectancy, whichever is longer.
- Timing & IRS Penalties – Payments must begin by December 31 of the year following the year of the participant's death. Otherwise, a 50% penalty will apply to the amount that was not withdrawn.

If the participant's death occurred ***before the RBD***

- Distribution Period – A non-spousal beneficiary can extend the payment period to a period equal to their single life expectancy.
- Deferred Start Date – Payments must start by December 31 of the year following the year of the participant's death.
- Timing & IRS Penalties – If payments do not begin by the date above, IRS regulations require that the only option is to deplete the account by the year containing the fifth anniversary of the participant's death (see the Five-Year Rule, below). Otherwise, a

50% penalty will apply to the amount that was not withdrawn.

- Five-Year Rule - A non-spousal beneficiary can choose to deplete the account by December 31 of the year containing the fifth anniversary of the participant's death. This rule may provide some flexibility for beneficiaries who would like to defer their payments, because under this option, there is no need to withdraw an equal amount each year, as long as the account is fully depleted by the five-year deadline.

### Non-individual Payment Schedule Guidelines:

If the participant's death occurred ***on or after the RBD***

- Distribution Period – Payments to a non-individual beneficiary must be paid within the period equal to the decedent's remaining single life expectancy.
- Timing & IRS Penalties – Payments must begin by December 31 of the year following the year of the participant's death. Otherwise, a 50% penalty will apply to the amount that was not withdrawn.

If the participant's death occurred ***before the RBD***

- Five-Year Rule – Payments to a non-individual beneficiary must be completed by December 31 of the year containing the fifth anniversary of the participant's death.
- Timing & IRS Penalties – Payments must be completed under the Five-Year Rule. Otherwise, a 50% penalty will apply to the amount that was not withdrawn.

## SUMMARY OF BENEFICIARY PAYMENT OPTIONS

	<b>Death On or After the Required Beginning Date (RBD)*</b> <small>Note: Any IRS Required Minimum Distributions due in the year of the participant's death will be paid before beneficiary payments begin.</small>		<b>Death Before the Required Beginning Date (RBD)*</b>	
Payment Option	Available to Surviving Spouse?	Available to Non-Spouse, Trust, or Estate?	Available to Surviving Spouse?	Available to Non-Spouse, Trust, or Estate?
<b>Begin Payments Now</b> <ul style="list-style-type: none"> <li>Continue participant's periodic payments</li> <li>Start a new periodic payment schedule</li> <li>Partial lump sum now followed by periodic payments</li> <li>IRS RMD payments</li> </ul>	<b>Yes</b> Periodic payments cannot last longer than the decedent's or the beneficiary's remaining single life expectancy <sup>1</sup> , whichever is longer.	<b>Yes</b> Payments cannot last longer than the decedent's or the beneficiary's single life expectancy <sup>1</sup> , whichever is longer.  Payments to non-individuals cannot last longer than the single life expectancy <sup>1</sup> of the decedent.	<b>Yes</b> Payments cannot last longer than the beneficiary's single life expectancy <sup>1</sup> .	<b>Yes</b> Payments cannot last longer than the beneficiary's single life expectancy <sup>1</sup> .  Payments to non-individuals must be complete by the year containing the fifth anniversary of the participant's death.
<b>Begin Payments Later</b> <ul style="list-style-type: none"> <li>Deferred lump sum</li> <li>Deferred periodic payments</li> <li>Partial lump sum now followed by deferred periodic payments</li> <li>IRS RMD payments</li> </ul>	<b>Yes</b> Periodic payments cannot last longer than the decedent's or the beneficiary's single life expectancy <sup>1</sup> , whichever is longer.  Payments must start by December 31 of the year after the participant's death.	<b>Yes</b> Payments cannot last longer than the decedent's or the beneficiary's single life expectancy <sup>1</sup> , whichever is longer.  Payments to non-qualified trusts or estates cannot last longer than the single life expectancy <sup>1</sup> of the decedent.  Payments must start by December 31 of the year after the participant's death.	<b>Yes</b> Payments cannot last longer than the beneficiary's single life expectancy <sup>1</sup> .  Payments must begin by the later of December 31 of the year after the participant's death or December 31 of the year the participant would have been 70½.	<b>Yes</b> Payments cannot last longer than the beneficiary's single life expectancy <sup>1</sup> .  Payments to non-qualified trusts or estates must be complete by the year containing the fifth anniversary of the participant's death.  Life expectancy payments must start by December 31 of the year after the participant's death; otherwise, the five year rule applies.
<b>Rollover to Vantagepoint IRA</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>Rollover to Non-Vantagepoint IRA</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>Rollover to Employer's Retirement Plan</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
<b>100% Lump Sum Payment to the Beneficiary</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
<b>Five-year rule</b> Payments must exhaust the account by December 31 of the year containing the 5 <sup>th</sup> anniversary of the participant's death	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Yes</b>	<b>Yes</b>

<sup>1</sup> Life expectancies can be found in Appendix C of IRS Publication 590. IRS Publications are available for download on [www.irs.gov](http://www.irs.gov). According to IRS regulations, life expectancies cannot be recalculated each year for non-spousal beneficiaries. Instead, the applicable life expectancy is fixed in the first distribution year and is reduced by one for each subsequent year.

\*See page 3 for a description of the Required Beginning Date (RBD)

## A. Payment Option A: Continue the participant's payment schedule

To continue the participant's payment schedule, check Option A in Section 3 of the *Beneficiary Account Setup and Withdrawal Form*. ICMA-RC will set up the same periodic installment payments as the participant was receiving.

Since your annual withdrawals cannot be lower than the IRS Required Minimum Distribution (RMD), ICMA-RC will first calculate your RMD and compare it to the participant's payments. If the participant's payments will meet or exceed the RMD, your schedule will continue without change. If the participant's payments are less than your RMD, ICMA-RC will increase the payments to meet your RMD.

If the participant was receiving RMD payments and you choose Payment Option A, ICMA-RC will ensure that your payments are based upon the correct single life expectancy period<sup>1</sup>, as required by the IRS. As a result, your payment amount may increase.

<sup>1</sup> Life expectancies can be found in Appendix C of IRS Publication 590. IRS Publications are available for download on [www.irs.gov](http://www.irs.gov). According to IRS regulations, life expectancies cannot be recalculated each year for non-spousal beneficiaries. Instead, the applicable life expectancy is fixed in the first distribution year and is reduced by one for each subsequent year.

## B. Payment Option B: Defer Payments

To defer payments until your Required Beginning Date (RBD), check Option B in Section 3 of the *Beneficiary Account Setup and Withdrawal Form*.

To determine how long you can defer your payments, first calculate the participant's RBD (refer to page 3 for more information). Then determine if the participant's RBD is before or after the date of death. Once you know this, you can determine when your payments must start and the maximum period of time over which you may receive benefits. This maximum time period varies, depending on whether or not you were the decedent's spouse. See more information in the "Summary of Beneficiary Payment Options" table.

## C. Payment Option C: Start My Own Installments

To select your own installment schedule, check Option C in Section 3 of the *Beneficiary Account Setup and Withdrawal Form*. Then make your choice in Section 4. You may choose monthly, quarterly, semi-annual (six month intervals only), or annual payments equal to or exceeding your RMD.

ICMA-RC will ensure that your payments satisfy the RMD, if applicable. If you wish to start a payment schedule now and receive only the minimum amount, choose "IRS

Minimum Distribution" as your Installment option in Section 4.

Your installments can be

- Payments of a specific dollar amount until your balance is exhausted
- Payments of an equal amount estimated by ICMA-RC to exhaust your balance over a number of years (not to exceed your single life expectancy)
- Fractional payments to exhaust your balance over an exact number of years (your payment amount will vary based on account and market value changes)
- Payments of the IRS RMD

## D. Payment Option D: 100% Lump Sum

If you want 100% of your balance paid to you, check Option D in Section 3 of the *Beneficiary Account Setup and Withdrawal Form*, and provide a payment date in Section 5. Also, please read the section of this packet entitled "Tax Withholding" for important information about how taxes will be withheld from your payment. See more information in the Summary of Beneficiary Payment Options table.

## E. Payment Option E: Rollover

**Spousal Beneficiaries** may roll over their withdrawal or request a Direct Transfer to:

- A No-Fee Vantagepoint IRA
- An ICMA-RC 457 plan with another employer
- An ICMA-RC 401 plan with another employer
- Another plan provider with whom you maintain an IRA, 401 plan, 403(b) plan or 457 plan account.

**Non-spousal Beneficiaries** may roll over via Direct Transfer only to:

- A No-Fee Vantagepoint "Inherited IRA"
- Another provider with whom you have established an "Inherited IRA"

To request a rollover, check Option E in Section 3 of the *Beneficiary Account Setup and Withdrawal Form*. You should establish your account with the other provider before requesting the assets from your ICMA-RC beneficiary account.



## The Vantagepoint IRA

You also have the option of rolling over your assets to a No-Fee Vantagepoint IRA<sup>1</sup>, which provides access to a wide array of investment choices. Be sure to read the prospectus for a given fund before you invest.

The Vantagepoint IRA offers many investment choices:

- Vantagepoint Funds<sup>2</sup>, including the Vantagepoint Model Portfolio Fund Series and Milestone Funds
- Self-directed brokerage through the VantageBroker<sup>3</sup> program
- Additional mutual fund choices through special partnerships with firms such as Fidelity Investments

In addition, the Vantagepoint IRA offers low fees and convenient account access through ICMA-RC's automated telephone service, Vantageline, and through the Internet at [www.icmarc.org](http://www.icmarc.org).

To rollover directly to a Vantagepoint IRA, please complete the *Spousal or Non-Spousal Beneficiary Rollover to Vantagepoint IRA Form* (included in this packet) in addition to the *Beneficiary Account Setup and Withdrawal Form*.

<sup>1</sup>The No-Fee Vantagepoint Spousal IRA has a low initial minimum investment of \$1,500, which is waived if funded through the convenience of an automatic investment program (AIP).

<sup>2</sup>Please consult both the current applicable prospectus and *Making Sound Investment Decisions: A Retirement Investment Guide* carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. All Vantagepoint Funds invested through 401 or 457 plans are held through VantageTrust. Vantagepoint Funds are distributed by ICMA-RC Services LLC, a wholly owned broker-dealer subsidiary of ICMA-RC and member FINRA/SIPC. For a current prospectus, contact ICMA-RC Services, LLC. ICMA-RC or any of its affiliates by calling 800-669-7400 (TDD: 800-669-7471) or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240, or by visiting [www.icmarc.org](http://www.icmarc.org). Para asistencia en Español llame al 800-669-8216.

<sup>3</sup>ICMA-RC partners with UVEST Financial Services, Inc., a registered broker-dealer and member of FINRA/SIPC, to offer a brokerage program. All securities and brokerage programs are offered through UVEST. UVEST compensates ICMA-RC for making the program available to participants. Compensation is paid directly by UVEST to ICMA-RC. ICMA-RC and UVEST are not affiliated.

## Rollovers

Your rollover options and the amount that you may roll over are determined by

- Payment of your Required Minimum Distribution, and

- Whether you are a spousal beneficiary or a non-spouse beneficiary

See the "Summary of Beneficiary Payment Options" table on page 5 for an overview.

**Before you decide on a rollover**, be aware that retaining your assets in a beneficiary account with ICMA-RC may be beneficial to you. For example, withdrawals from your beneficiary account are not subject to the same 10% penalty (prior to age 59 ½ ) as are withdrawals from an IRA. In addition, ICMA-RC offers comprehensive investment choices, no-load mutual funds, flexible payout options, 24-hour access to your account and more.

Assets may be directly transferred to another provider with whom you have an IRA, or if you are a spousal beneficiary, to an eligible plan account. This type of rollover pays the assets directly to the custodian or provider of your IRA, and is not subject to the mandatory 20% withholding tax.

Alternatively, if you are a spousal beneficiary, you could have your balance paid directly to you and then roll over the proceeds to another account within 60 days. However, if you choose this option, 20% will be withheld for Federal taxes. If you are a non-spousal beneficiary, you cannot roll over balances previously paid directly to you. Rollovers must be made via direct transfer to your Inherited IRA custodian. Please see the *Special Tax Notice Regarding Plan Payments* (included in this packet) for more information on distributions that are eligible for rollover.

If you have questions about whether to roll over your beneficiary account, please call us at 800-669-7400. Our Investor Services Representatives are here to help you make the right decision concerning your retirement options.

## IV. SPECIAL CIRCUMSTANCES

### A. Late notification of the participant's death

#### 1. Death on or after the Required Beginning Date (RBD).

If the participant had already reached his/her RBD at the time of death, payments of at least the participant's Required Minimum Distribution (RMD) would have already begun. Those payments will continue until ICMA-RC is notified of the participant's death, even if that date is after December 31 of the year following the year of death. When beneficiary payments do begin, they cannot last longer than the life expectancy of the oldest beneficiary.

A 50% penalty could apply to any portion of your RMD not withdrawn each year. In order to avoid this

penalty, the beneficiary should notify ICMA-RC of the participant's death as soon as possible.

## 2. Death before the Required Beginning Date (RBD)

- a) **Spousal beneficiaries.** Ordinarily, the IRS requires that payments start by December 31 of the year the participant would have reached age 70½. However, since the five-year rule payment option does not require that an equal amount be withdrawn each year (as long as the account is depleted by the five-year deadline), beneficiaries who want to delay taking payments may want to consider this option.
- b) **Non-spousal beneficiaries.** If ICMA-RC is notified of the participant's death after December 31 of the year following the participant's death, non-spousal beneficiaries must exhaust their accounts by the end of the year containing the fifth anniversary of the participant's death (the five-year rule). Otherwise, an excess accumulation penalty may apply. Because your payment options may be limited by this rule, it is important that you notify ICMA-RC and select a payment schedule promptly.

## B. If the participant did not name a beneficiary

Benefits will generally be paid as follows:

- For 401 accounts, a lump sum payment will be made to the participant's spouse, or to the participant's estate.
- For 457 accounts, a lump sum payment will be made to the participant's estate.

## C. If the estate is the beneficiary

Please complete the *Beneficiary Account Setup and Withdrawal Form*. In addition to this withdrawal form and the death certificate, please include a copy of the document authorizing you to act on the behalf of the estate. ICMA-RC will make payment to the estate in a single lump sum.

## D. If the beneficiary is a trust

Be sure to include a copy of the trust document and the death certificate along with your withdrawal paperwork.

If a trust is the named beneficiary, special rules may apply. In order for a trust to be treated as a beneficiary, the following rules must be met.

- The trust must be valid under state law

- The trust must be irrevocable or become irrevocable upon the participant's death
- The beneficiaries of the trust must be clearly identifiable
- The IRA custodian or plan administrator must receive either a copy of the trust instrument or qualifying documentation of the trust beneficiaries in a timely manner (by the end of the year following the year of the participant's death).

If these rules are met, the oldest qualified beneficiary of the trust will be treated as the beneficiary of the account for purposes of determining life expectancy payments. Benefit payments will be made payable to the trust.

If these rules are not met, the beneficiary(ies) of the trust will not be treated as having been designated as beneficiary by the participant. Instead, the trust itself will be treated as the beneficiary, and a lump sum payment will be made payable to the trust. Please consult your legal or financial advisor for information about the rules regarding trust beneficiaries.

## E. To request benefits on behalf of a minor child

If the designated beneficiary is a minor (under age 18), ICMA-RC is required to send payment to the minor's guardian. Please include a copy of the legal document authorizing you to act on the minor's behalf when you mail the *Beneficiary Withdrawal Form*.

## F. If a named beneficiary pre-deceases the participant

Payment to beneficiaries will be made according to the rules of succession. If one of a participant's named beneficiaries pre-deceases him/her, then the deceased beneficiary's percentage is disregarded when distributing the decedent's account. 100% of the account will be paid to the other named primary beneficiary(ies). If all primary beneficiaries pre-decease the participant, the account will be distributed to the contingent beneficiary(ies) who were named by the participant.

## G. If the designated beneficiary dies after the participant

If you are the beneficiary of an account with ICMA-RC and you die before your account is depleted, the remaining value of your account will be paid to your estate in a lump sum as soon as administratively possible or, if permitted by your plan, you may name a beneficiary for your account. Check with ICMA-RC for more information on the availability of this option.

## H. Community Property States

If a participant who resides in a community or a marital property state designates a non-spousal beneficiary to receive a percentage of his or her account that is greater than the participant's separate property, the spouse may have a right under state law to obtain a court order invalidating the beneficiary designation (or at least as much of it as would leave the spouse with less than the portion of the account that is community property). Nevertheless, the plan administrator can approve payment to the beneficiary(ies) on record until it receives a court order restraining payment or a written notice that the spouse is asserting his or her rights.

## I. Non-locatable beneficiaries

ICMA-RC makes every attempt to locate the beneficiaries whose rights have been established. If, after 4 attempts, a valid beneficiary cannot be located, the portion of the participant's account attributable to the non-locatable beneficiary will be paid to the participant's estate.

## J. Beneficiaries who are non-US citizens

ICMA-RC requires either a US Social Security Number or an Individual Tax Identification Number in order to make payments.

## V. ELECTRONIC DIRECT DEPOSIT

ICMA-RC offers direct deposit of regular periodic installment payments into your bank account — at no cost to you. Select "Electronic Direct Deposit" in Section 9 of the *Beneficiary Account Setup Withdrawal Form*, and complete the *Direct Deposit Authorization Form*. Remember to include a voided check with your *Direct Deposit Authorization Form*.

By electing this option, you instruct ICMA-RC to electronically deposit periodic installment payments directly into your checking or savings account on the same day we mail checks to other participants. Your payment will be available three to five days earlier than a mailed check.

Direct deposits must go through a test transmission with your bank before you receive payments. If problems are encountered but not resolved prior to your first payment, your first payment may be a check rather than an electronic deposit.

Currently, direct deposit is not available for lump sum or one-time payments. This includes partial lump sum payments, whether or not they are followed by periodic installment payments.

## VI. TAX WITHHOLDING

### A. Federal Withholding

#### 1. Spousal beneficiaries

The Internal Revenue Code states that your distribution is considered an "eligible rollover distribution."

Therefore, 20% mandatory federal income tax will be withheld, unless your payment is a direct rollover or is subject to one of these exceptions:

- Payments to spousal beneficiaries made over long periods of time that are part of a series of equal or almost equal payments lasting
  - for your (or the decedent's) single life expectancy
  - ten years or more
- Required Minimum Distributions taken after the decedent would have reached age 70½.

If your payment is not considered an eligible rollover distribution, you may either request a fixed percentage for federal withholding or waive federal withholding. If you do not provide instructions and your payment is not eligible for rollover, ICMA-RC will withhold federal taxes according to IRS requirements, using a filing status of married claiming three exemptions.

#### 2. Non-spousal beneficiaries

Federal tax will be withheld at a default rate of 10%. However, you may also choose either no withholding or more than 10% withheld. Please provide your withholding instructions on the *Beneficiary Withdrawal Form*. If you do not provide withholding instructions, ICMA-RC will withhold taxes according to IRS requirements, using a default rate of 10%.

### B. State Withholding

ICMA-RC automatically withholds taxes for states that require withholding from qualified plan withdrawals. ICMA-RC will withhold taxes for other states at your request. Please elect state withholding directly on your beneficiary withdrawal form.



- ## 1 Participant Information

Last

First

M.I.

## Last

First

M.I.

City:

State:

Zip Code:

—

\_\_\_\_\_ = \_\_\_\_\_ = \_\_\_\_\_

( ) - -

\_\_\_\_/\_\_\_\_/\_\_\_\_

Area Code

Month

Day

Year

☐ **Option E** – Rollover (Go to Section 6)

☐ YES, I want a Partial Lump Sum Payment of \$ \_\_\_\_\_

☐ As soon as possible (default) OR ☐ Month \_\_\_\_\_ Year \_\_\_\_\_

☐ Payments of \$ \_\_\_\_\_ until account is exhausted.

☐ Payments estimated to exhaust account over \_\_\_\_\_ years☐ Variable Payments to exhaust the account over exactly \_\_\_\_\_

☐ IRS Minimum Distribution (single life expectancy payments)

**Installment Beginning Date**☐ As soon as possible (default) OR ☐ Month \_\_\_\_\_ Year \_\_\_\_\_☐ Monthly      ☐ Quarterly      ☐ Semi-Annual      ☐ Annual☐ Cycle 1 (Wednesday following the first Tuesday of the month)

☐ Cycle 2 (Wednesday following the second Tuesday of the month)

☐ Cycle 3 (Wednesday following the third Tuesday of the month)

☐ Cycle 4 (Wednesday following the fourth Tuesday of the month)

**Skip to Section 3. Complete Sections 3 through 11.**

**6. Skip to Section 7. Complete Sections 7 through 11**



# BENEFICIARY ACCOUNT SETUP & WITHDRAWAL FORM - PAGE 2 OF 3

**Employer Plan Number**

**Beneficiary's Social Security Number**

**Participant's Social Security Number**

\_\_\_\_ - \_\_\_\_ - \_\_\_\_

\_\_\_\_ - \_\_\_\_ - \_\_\_\_

\_\_\_\_ - \_\_\_\_ - \_\_\_\_

<b>5</b> <b>100%</b> <b>Lump Sum</b> <b>Payment</b>	<p><b>COMPLETE ONLY IF YOU CHECKED SECTION 3, OPTION D</b></p> <p><b>1. Select a Payment Date:</b>  <input type="checkbox"/> As soon as possible (default) OR <input type="checkbox"/> Month _____ Year _____</p> <p><b>2. Skip to Section 8. Complete Sections 8 through 11</b></p>
<b>6</b> <b>Rollover</b>	<p><b>COMPLETE ONLY IF YOU CHECKED SECTION 3, OPTION E</b></p> <p><b>1. Please tell us the type of account and the trustee/custodian information for your rollover</b></p> <p>Spousal Rollover to (check only one):  <input type="checkbox"/> Vantagepoint IRA OR <input type="checkbox"/> 457 Plan OR <input type="checkbox"/> 401 Plan OR <input type="checkbox"/> 403(b) Plan OR  <input type="checkbox"/> Traditional IRA OR <input type="checkbox"/> Other _____</p> <p>Non-Spousal Rollover to (check only one):  <input type="checkbox"/> Vantagepoint Inherited IRA OR <input type="checkbox"/> Inherited IRA</p> <p>Name of Trustee/Custodian of Recipient Plan or IRA _____</p> <p>Name of Eligible Employer Plan (if applicable) _____</p> <p>Phone Number of Trustee/Custodian _____</p> <p>Address of Trustee/Custodian _____</p> <p>City _____ State _____ Zip _____</p> <p>Account Number _____</p> <p><b>2. Rollover Amount</b>  <input type="checkbox"/> Total (lump sum) Transfer <input type="checkbox"/> Partial Transfer of \$ _____ taken pro-rata from all investments</p> <p><b>3. Rollover Date:</b>  <input type="checkbox"/> As soon as possible (default) OR <input type="checkbox"/> Month _____ Year _____</p> <p><b>4. Skip to Section 10. Complete Sections 10 through 11</b></p>
<b>7</b> <b>Fund</b> <b>Depletion</b> <b>Order</b> (optional)	<p>If you wish to redeem your Installment Payments in a certain order, please list those funds below. You can select a maximum of three (3) funds. The full balance of the first fund will be depleted first; the full balance of the second fund will be depleted second; the full balance of the third fund will be depleted third; then withdrawals will be prorated among all of your remaining funds.</p> <p>First Fund _____ Second Fund _____ Third Fund _____</p> <p>If you do not complete this section, installments will be prorated across all funds</p>
<b>8</b> <b>Withholding</b> <b>Election</b>	<p>ICMA-RC is required to withhold Federal and state income tax. Regardless of your withholding election, you are ultimately liable for payment of Federal and state income tax on your withdrawal. If no withholding instructions are provided, ICMA-RC will withhold taxes according to the applicable required Federal and/or state rules. Please select whole percentages only.</p> <p><input type="checkbox"/> Withhold FEDERAL income tax at the rate of _____ % OR <input type="checkbox"/> no withholding</p> <p><b>Spousal Beneficiary:</b> If your payment schedule will last under 10 years, the minimum Federal withholding rate is 20% and you CANNOT waive Federal withholding. Per IRS regulations, percents under 20% cannot be processed.</p> <p><b>Non-Spousal Beneficiary:</b> You may either request a fixed percentage (at least 10%) for Federal withholding or waive Federal withholding. If you do not provide any instructions, ICMA-RC will withhold Federal taxes at the default rate of 10%.</p> <p><input type="checkbox"/> Withhold STATE income tax at the rate of _____ % OR <input type="checkbox"/> no withholding</p>



# BENEFICIARY ACCOUNT SETUP & WITHDRAWAL FORM - PAGE 3 OF 3

Employer Plan Number

□ □ □ □ □ □

Beneficiary's Social Security Number

□ □ □ - □ □ - □ □ □ □

Participant's Social Security Number

□ □ □ - □ □ - □ □ □ □

**9**

**Send Payment To**  
(Select only one of the following)

☐ Permanent Address

☐ Alternate address (if different from permanent address): \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

☐ Financial Institution (not considered a rollover)

Bank/Institution Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

☐ Electronic Direct Deposit (available only with Installment Payments).

Complete the accompanying Direct Deposit Authorization Form

**10**

**Beneficiary Signature**

I acknowledge that I have received and read the general description of distribution rights in the instructions section to the Beneficiary Withdrawal Packet for 457 and 401 Plans. As required by law and under penalty of perjury, I certify that the Social Security Number (Taxpayer Identification Number) I provided for myself is correct.

**For Spousal Beneficiaries:** I have received and read the *Special Tax Notice Regarding Plan Payments*, and I hereby waive the "applicable waiting period" noted therein and required under Section 402(f) of the Internal Revenue Code. I hereby direct ICMA-RC to process the payment option selected on this form.

\_\_\_\_\_  
Beneficiary Signature

\_\_\_\_\_  
Date

**11**

**Employer Authorization**

The participant's former employer **MUST** approve and sign this form unless the participant had already begun taking payments from the account. In all other cases, failure to obtain the employer's signature could delay processing of this request.

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name of Authorizing Official (Please Print)

\_\_\_\_\_  
Authorizing Official's Title



# DIRECT DEPOSIT AUTHORIZATION FORM

- Use this form to have your benefit payments directly deposited into your bank account.
- Please complete a separate form for each employer plan account.

<b>1</b> <b>Payee Information</b>	<p>Employer Plan Number      Employer Plan Name      State</p> <p>_____</p> <p>Social Security Number      Daytime Phone Number</p> <p>_____ - _____ - _____      _____ - _____ - _____</p> <p>Area Code</p> <p>Your Full Name</p> <p>_____</p> <p>Last      First      M.I.</p>
<b>2</b> <b>Type of Authorization</b> (select one)	<p><input type="checkbox"/> Initial Authorization      <input type="checkbox"/> Other _____</p> <p><input type="checkbox"/> Change</p> <p><input type="checkbox"/> Cancellation of Authorization (All future payments will be mailed to my permanent address on file at ICMA-RC.)</p>
<b>3</b> <b>Account Information</b>	<p>Note that electronic <u>direct deposit</u> is currently not available for lump or one-time payments. If direct deposit is selected with any lump-sum option, a check will be mailed to your permanent address. If you already receive installment payments by direct deposit on the One-Time Payment Form, your One-Time payment will be sent by direct deposit. Do not complete this form unless your bank information has changed and be aware that submitting this form may cause your payment to be issued as a check. ICMA-RC can only direct deposit to bank account information already on file.</p> <p>Please contact your bank to confirm this information. Incorrect information will delay electronic deposit processing. Also, please note that the first payment may be issued as a check rather than an electronic deposit. All subsequent deposits will be completed electronically. Please attach a voided check.</p> <p>Financial Institution's Routing Number (should be 9 digits)      Financial Institution's Telephone Number</p> <p>_____      (____) - _____ - _____</p> <p>Type of Depositor Account      <input type="checkbox"/> Checking      <input type="checkbox"/> Savings</p> <p>Depositor Account Number</p> <p>_____</p> <p>(See reverse side for a sample to help you locate your account number on your check.)</p> <p>Name of Financial Institution _____</p>
<b>4</b> <b>Beneficiary Authorization</b>	<p>I hereby authorize the VantageTrust Company (hereinafter called the "Trust") to credit the above referenced account for any amount owed to me for retirement benefit payments. This authorization agreement is to remain in full force and effect until the Trust has received written notification from me of its termination in such time and in such manner as to afford the Trust and depository a reasonable opportunity to act on it. This authorization agreement may also be terminated by the Trust.</p> <p>In the event that the Trust notifies the bank that funds to which I am not entitled have been deposited to my account inadvertently, I hereby authorize and direct the bank to return said funds to the Trust as soon as possible.</p> <p>_____</p> <p>Beneficiary's Signature      Date</p>

Please attach a voided check.



- A. Be sure current address is shown
- B. Financial institution's routing number for direct deposit. Please call your bank to verify this number is correct for direct deposit. **If the number is not correct, it will result in delays.**
- C. Your account number

Diagram illustrating the components of a check:

- Callout A:** Points to the payee information: JOHN AND JANE DOE, 1234 Main Street, Anytown, WA 11111.
- Callout B:** Points to the MICR line: I:123456789 I:.
- Callout C:** Points to the amount in figures: 123 456 7' 345.





# SPOUSE-BENEFICIARY ROLLOVER TO VANTAGEPOINT IRA FORM -

PAGE 1 OF 2

- Use this form if you are the spouse beneficiary of a deceased participant in an ICMA-RC 401 or 457 retirement plan and wish to rollover your beneficiary assets to a Vantagepoint Traditional IRA.

<b>1</b> <b>Personal Information</b> <i>(All information must be completed.)</i>	<p><b>Name</b> _____ <b>Date of Birth</b> _____</p> <p>_____ Last First M.I. Month - Day - Year</p> <p><b>Social Security Number</b> _____ <b>Daytime Phone Number</b> _____ <b>Home Phone Number</b> _____</p> <p>_____ Area Code Area Code Area Code</p> <p><b>Mailing Address/Street (Use of P.O. Box also requires Street Address)</b> _____ <b>Apt. #</b> _____</p> <p><b>City:</b> _____ <b>State:</b> _____ <b>Zip Code:</b> _____ <b>Marital Status</b> _____ <b>Gender</b> _____</p> <p>_____ Married Single M F</p> <p><input type="checkbox"/> Existing Vantagepoint Traditional IRA: Account <u>7</u> <u>0</u> <u>1</u> _____ (please complete only Sections 3 through 5) <b>OR</b> <input type="checkbox"/> New Vantagepoint Traditional IRA (please complete Sections 2 through 5)</p>																																			
<b>2</b> <b>Beneficiary Designations</b>	<p>I hereby designate the person(s) named below as primary and contingent beneficiary(ies) to receive payment of the value of my Vantagepoint IRA upon my death. If there is no primary beneficiary living at the time of my death, the balance is to be distributed to the contingent beneficiary(ies). Payment to beneficiaries will be made according to rules of succession. [If you need more space, please attach a separate piece of paper.]</p> <table border="1"><thead><tr><th>Name</th><th>Relationship to You</th><th>Date of Birth/ Date of Trust</th><th>Social Security Number or Employer identification Number (for non individual beneficiaries)</th><th>Share %*</th></tr></thead><tbody><tr><td colspan="5"><b>Primary Beneficiaries:</b></td></tr><tr><td> </td><td> </td><td>/ /</td><td> </td><td> </td></tr><tr><td colspan="4"> </td><td>Total = 100%</td></tr><tr><td colspan="5"><b>Contingent Beneficiaries, if any:</b></td></tr><tr><td> </td><td> </td><td>/ /</td><td> </td><td> </td></tr><tr><td colspan="4"> </td><td>Total = 100%</td></tr></tbody></table> <p>*Important! Please use whole percentages for multiple beneficiaries. See Instructions.</p>	Name	Relationship to You	Date of Birth/ Date of Trust	Social Security Number or Employer identification Number (for non individual beneficiaries)	Share %*	<b>Primary Beneficiaries:</b>							/ /							Total = 100%	<b>Contingent Beneficiaries, if any:</b>							/ /							Total = 100%
Name	Relationship to You	Date of Birth/ Date of Trust	Social Security Number or Employer identification Number (for non individual beneficiaries)	Share %*																																
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				Total = 100%																																
<b>Contingent Beneficiaries, if any:</b>																																				
		/ /																																		
				Total = 100%																																
<b>3</b> <b>Funding Your Vantagepoint IRA with a Direct Rollover</b>	<p>I request a direct rollover from the following ICMA-RC plan account:</p> <p><b>401/457 Plan Number:</b> _____ <b>Employer Name:</b> _____</p> <p><input type="checkbox"/> I wish to roll over 100% of my ICMA-RC plan assets to a Vantagepoint Traditional IRA <input type="checkbox"/> I wish to roll over a specific portion of my ICMA-RC plan assets to a Vantagepoint Traditional IRA</p> <p>Amount: \$ _____ or Percentage: _____ %</p> <p><b>Rolling Over an Account with Installment Payments</b></p> <p><input type="checkbox"/> Please check here if you are currently receiving installment payments from your ICMA-RC account and would like to continue receiving the same installment payment amount from your Vantagepoint IRA. NOTE: Please read "Rolling Over an Account With Installment Payments" in Section 3 of the attached instructions.</p> <p><b>Rolling Over After-tax Basis (For 401 Accounts Only)</b></p> <p><input type="checkbox"/> ICMA-RC will automatically roll over 100% of your 401 plan assets to your Vantagepoint IRA (including after-tax basis) unless you check this box.</p>																																			
<b>4</b> <b>One-Time Investment Allocation</b>	<p>I wish to invest my rollover assets in the following funds. Please refer to the <i>Vantagepoint IRA Funds</i> brochure for a list of funds and codes.</p> <p>For standing allocations for future regular IRA contributions call Investor Services at 800-669-7400.</p> <table border="1"><thead><tr><th colspan="6">ALLOCATION</th></tr><tr><th>Fund Name</th><th>Code</th><th>%</th><th>Fund Name</th><th>Code</th><th>%</th></tr></thead><tbody><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr><tr><td colspan="5"> </td><td>TOTAL = 100%</td></tr></tbody></table>	ALLOCATION						Fund Name	Code	%	Fund Name	Code	%																		TOTAL = 100%					
ALLOCATION																																				
Fund Name	Code	%	Fund Name	Code	%																															
					TOTAL = 100%																															



A horizontal timeline with 21 vertical tick marks. The word "Last" is positioned below the first tick mark, "First" is below the 11th tick mark, and "M.I." is below the 21st (last) tick mark.

$$\begin{array}{|c|c|c|} \hline & & \\ \hline \end{array} - \begin{array}{|c|c|} \hline & \\ \hline \end{array} - \begin{array}{|c|c|c|c|} \hline & & & \\ \hline \end{array}$$

I acknowledge that I have read and agree to the disclosures (see Section 5: Signature) on the back of this form.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Any resident of a community property state (AZ, CA, ID, LA, NV, NM, TX, WA, or WI) who is married must obtain his or her spouse's consent to designate a primary beneficiary other than his or her spouse.

**Your Spouse's Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

Cinzia C. Montero

Secretary

## ICMA-RC Services for the Custodian

**Title**



# SPOUSE-BENEFICIARY ROLLOVER TO VantagePOINT IRA FORM INSTRUCTIONS

Use this form if you are the spouse beneficiary of a deceased participant in an ICMA-RC 401 or 457 retirement plan and wish to rollover your beneficiary assets to a Vantagepoint Traditional IRA.

Please thoroughly read the instructions before completing the form. Please print legibly in blue or black ink. If you need any assistance in completing the form, please call Investor Services at 800-669-7400.

## SECTION 1: PERSONAL INFORMATION

Please complete this entire section carefully since all the information is required.

If you have an existing Vantagepoint Traditional IRA, please complete the existing IRA account type number in the spaces provided. (The IRA account number is listed on your Vantagepoint IRA statements.)

*Please note: Federal Law allows the use of a P.O. Box only in conjunction with a street address. Addresses with P.O. Boxes alone are not permitted under the USA PATRIOT Act.*

## SECTION 2: BENEFICIARY DESIGNATION

Your **primary beneficiary(ies) designation** tells us who should receive your Vantagepoint IRA balance upon your death. If your primary beneficiary(ies) predeceases you, then your **contingent beneficiary(ies) designation** tells us who should receive your Vantagepoint IRA upon your death. You may designate multiple beneficiaries in each category (e.g. primary or contingent). Please use whole percentages (e.g. 50 percent, not 33 1/3 percent) for multiple beneficiaries. If whole percentages are not given, any fractions will be applied to the first listed beneficiary in the applicable category. For example, a married Vantagepoint IRA holder with children may name his/her spouse as 100% primary beneficiary and their three children as contingent beneficiaries with 34%, 33% and 33% respectively.

If you live in a **community or marital property state (AZ, CA, ID, LA, NV, NM, TX, WA, or WI)** you must name your spouse as 100% primary beneficiary unless your spouse waives this right by signing this form in Section 5.

Payment to beneficiaries will be made according to the rules of succession. For example, if you name your brother as 50% primary beneficiary and he predeceases you, the Vantagepoint IRA will be paid to the remaining primary beneficiary(ies). In addition if a beneficiary cannot be located, the Vantagepoint IRA will be paid to the remaining beneficiary(ies) in the particular category (e.g. primary or contingent). It is important to provide ICMA-RC with the Social Security Number of your beneficiary(ies) to minimize the risk that they cannot be located.

The following conditions upon your death will result in payments to your surviving spouse or, in the absence of a surviving spouse, to your estate:

All named beneficiary(ies) have predeceased you  
None of your beneficiary(ies) can be located  
You did not designate any beneficiary(ies)

## SECTION 3: FUNDING YOUR VantagePOINT IRA WITH A DIRECT ROLLOVER

Please enter the 401 or 457 plan number and the Employer Name for the ICMA-RC plan you wish to roll over. Please indicate by checking the appropriate box if you want to roll over 100% or a specific portion of your ICMA-RC plan assets. ICMA-RC will roll over 100% of your account balance to your Vantagepoint IRA if you do not indicate otherwise. If you are rolling over a specific portion of your ICMA-RC plan assets, please indicate the amount or percentage to roll over.

## Rolling Over an Account With Installment Payments

If you are currently receiving installment payments in your ICMA-RC account and would like to continue receiving the same payment including tax withholding and any depletion order from your Vantagepoint Traditional IRA, please check the box in Section 3 of this form.

*NOTE: Although the mandatory 20% federal withholding does not apply to withdrawals from IRAs, ICMA-RC will continue withholding at the same tax rate from your installment payments. If you would like a different amount withheld or if you elect not to have any taxes withheld, please attach a note indicating the percentage to be withheld or your desire not to have federal tax withheld from your installment payments. Please note that if you elect to withhold taxes at a different rate, the tax-withholding rate has to be at least 10%. This will also apply if your current installment payment has a tax rate of less than 10%.*

## SECTION 4: ONE-TIME INVESTMENT ALLOCATION

This allocation will only be used to invest this particular rollover. Future retirement plan rollovers will be invested according to the instructions provided on future rollover forms. If you do not specify a one-time investment allocation, your rollover will be invested in the Vantagepoint Money Market Fund.

You may allocate your rollover in any combination of funds as long as you use whole percentages. If your allocations do not total 100% or if you specify an invalid fund, the portion that cannot be properly allocated will be invested in the Vantagepoint Money Market Fund.

## SECTION 5: SIGNATURE

Please sign, date and mail the form in the enclosed envelope to **ICMA-RC, P.O.Box 96220, Washington, DC 20090-6220.**

Note by signing this application you acknowledge that:

I authorize and request the direct rollover of my ICMA-RC retirement plan account assets to a Vantagepoint Traditional IRA.

I acknowledge that I received and reviewed the Special Tax Notice Regarding Plan Payments, and I hereby waive the "reasonable waiting period" required under IRS rules regarding payments from my retirement plan.

I hereby agree to indemnify the custodian ICMA-RC (its agents, affiliates, successors and employees) and Investors Bank and Trust, ICMA-RC Services and their affiliates from any and all liability resulting from my failure to meet any IRS requirements.

I hereby adopt the Vantagepoint Traditional IRA as indicated in Section 1 of this application, appointing Investors Bank and Trust Company as Custodian, and ICMA-RC Services or its affiliates to perform the administrative services.

I hereby attest that I have received and read the current Vantagepoint Funds Prospectus or other appropriate prospectus.

ICMA-RC Services has established required procedures for Internet and telephone transfers that include personal identification numbers, recording of instructions, and written confirmations. I agree that neither the Custodian nor ICMA-RC Services, nor their affiliates, will be liable for any loss, cost, or expense for acting upon any Internet or telephone fund transfer instructions reasonably believed by it (in the absence of its negligence) to be genuine and in accordance with the required procedures.



# SPOUSE-BENEFICIARY ROLLOVER TO VANTAGEPOINT IRA FORM INSTRUCTIONS

I certify that this account is being opened with a distribution from an employer-sponsored retirement plan that qualifies for rollover treatment, and I irrevocably elect to treat this contribution as a rollover contribution.

I waive the right to revoke this IRA and certify that I received, read and agreed to the Vantagepoint Traditional IRA Custodial Account Agreement and Disclosure Statement at least seven days prior to signing this application and agree to be bound by the terms of the Custodial Agreement of which this application is a part.

As required by law and under penalty of perjury, I certify that the Social Security Number (Taxpayer Identification Number) I provided for myself is correct.

## ICMA RETIREMENT CORPORATION'S PRIVACY POLICY

### OUR PRIVACY POLICY.

Protecting your privacy is important to us. In providing financial services and investment products to you, we collect certain nonpublic personal information about you. Our policy generally is to keep this information strictly confidential, and to use or disclose it as needed to provide services to you, or as permitted or required by law or by you. Our privacy policy applies equally to our former customers and investors, as well as individuals who simply inquire about the services or investments we offer. We may change this privacy policy in the future upon notification to you.

### INFORMATION WE COLLECT.

The nonpublic personal information we have about you includes information you give us when you open an account, invest in The Vantagepoint Funds, or write or call us, such as your name, address, social security number, employment, investment objectives and experience, financial circumstances, and investment transactions and holdings.

### INFORMATION WE DISCLOSE.

We disclose nonpublic personal information about you to our affiliates, and to outside firms that help us provide services to you, for use only for that purpose. We may also disclose nonpublic personal information to nonaffiliated third party financial institutions with which we have established relationships, such as financial

institutions that offer our affinity credit card program, or to other institutions with which we may establish relationships in the future in order to offer select financial products of interest to our customers. You have the right to stop us from disclosing nonpublic personal information about you to these parties, except as permitted or required by law. To do so, call us toll free at 800-827-2710.

If you do not notify us that you wish to block disclosure of this nonpublic personal information, we will allow information to be sent to you from all third party financial institutions with which we have established relationships. Currently, ICMA Retirement Corporation has an established relationship with First USA Bank for its affinity credit card program. Before any additional third party relationships are added, they must be approved by the Board of Directors of the ICMA Retirement Corporation. Once approved, ICMA Retirement Corporation will notify you of any additional third party relationships in future publications of this privacy policy.

### HOW WE SAFEGUARD YOUR INFORMATION.

We restrict access to nonpublic personal information about you to those persons who need to know it or who are permitted or required by law or by you to receive it. We maintain physical, electronic and procedural safeguards to protect the confidentiality of your information.



# NONSPOUSE-BENEFICIARY ROLLOVER TO INHERITED VANTAGEPOINT IRA FORM - PAGE 1 OF 3

- Use this form if you are the nonspouse beneficiary of a deceased participant in an ICMA-RC 401 or 457 retirement plan and wish to rollover your beneficiary assets to an Inherited Vantagepoint IRA.

## 1 Personal Information

(All information must be completed.)

Name  
Last First M.I.

Social Security Number      Date of Birth      Daytime Phone Number  
Month Day Year      Area Code

Mailing Address/Street (Use of P.O. Box also requires Street Address)      Apt. #

City:      State:      Zip Code:      Marital Status      Gender  
Married Single      M F

Home Phone Number      Relationship to Deceased:  
Area Code

☐ Existing Inherited Vantagepoint Traditional IRA: Account 7 0 1  
OR  
☐ New Inherited Vantagepoint IRA

## 2 Deceased Participant's Information

Name  
Last First M.I.

Social Security Number      Date of Birth      Date of Death  
Month Day Year      Month Day Year

## 3 Funding Your Inherited Vantagepoint IRA with a Direct Rollover

I request a direct rollover from the following ICMA-RC plan account:  
**401/457 Plan Number:**      **Employer Name:** \_\_\_\_\_

☐ I wish to roll over 100% of my ICMA-RC plan assets to an Inherited Vantagepoint IRA  
☐ I wish to roll over a specific portion of my ICMA-RC plan assets to an Inherited Vantagepoint IRA  
Amount: \$ \_\_\_\_\_ or Percentage: \_\_\_\_\_ %

**Rolling Over After-tax Basis (For 401 Accounts Only)**  
☐ ICMA-RC will automatically roll over 100% of your 401 plan assets to your Inherited Vantagepoint IRA (including after-tax basis) unless you check this box.

## 4 One-Time Investment Allocation

I wish to invest my rollover assets in the following funds. Please refer to the *Vantagepoint IRA Funds* brochure for a list of funds and codes.

For standing allocations for future regular IRA contributions call Investor Services at 1-800-669-7400.

ALLOCATION					
Fund Name	Code	%	Fund Name	Code	%
TOTAL = 100%					

## 5 Payment Election Information

Have you ever made a payment election for your 401/457 plan account?

☐ Yes      ☐ No

If Yes was selected, indicate the payment election made.

- ☐ Life Expectancy Payments (IRS Required Minimum Distribution)  
☐ Five-Year Rule (exhaust account by December 31 of the 5th year following participant's death)  
☐ Installment payments greater than IRS required minimum amount

Note: If incorrect or incomplete information regarding a previous payment election is provided, ICMA-RC will not be held responsible for any penalties that may be incurred due to removing an insufficient amount.



A horizontal timeline with 25 tick marks. The word "last" is at the left end, "First" is at the 15th tick mark, and "M" is at the right end.

$$\begin{array}{|c|c|c|} \hline & & \\ \hline \end{array} - \begin{array}{|c|c|} \hline & \\ \hline \end{array} - \begin{array}{|c|c|c|c|} \hline & & & \\ \hline \end{array}$$

☐ Do not withhold any federal income tax

☐ Withhold Federal income tax at a rate of \_\_\_\_% (At least 10%. Whole percentages only)

☐ Withhold State income tax at a rate of \_\_\_\_% (Whole percentages only)



\_\_\_\_\_

Last First M.I.

$$\begin{array}{|c|c|c|} \hline & & \\ \hline \end{array} - \begin{array}{|c|c|} \hline & \\ \hline \end{array} - \begin{array}{|c|c|c|c|} \hline & & & \\ \hline \end{array}$$



# NONSPOUSE-BENEFICIARY ROLLOVER TO INHERITED VANTAGEPOINT IRA FORM INSTRUCTIONS

Use this form if you are the nonspouse beneficiary of a deceased participant in an ICMA-RC 401 or 457 retirement plan and wish to rollover your beneficiary assets to an Inherited Vantagepoint IRA.

Please thoroughly read the instructions before completing the form. Please print legibly in blue or black ink. If you need any assistance in completing the form, please call Investor Services at 1-800-669-7400.

## SECTION 1: PERSONAL INFORMATION

Please complete this entire section carefully since all the information is required. If you have an existing Inherited Vantagepoint IRA, please complete the existing IRA account type number in the spaces provided. (The IRA account number is listed on your Vantagepoint IRA statements.)

*Please note: Federal Law allows the use of a P.O. Box only in conjunction with a street address. Addresses with P.O. Boxes alone are not permitted under the USA PATRIOT Act.*

## SECTION 2: DECEASED PARTICIPANT'S INFORMATION

Please complete this entire section. This is information about the deceased participant from whom you inherited the retirement plan assets.

## SECTION 3: FUNDING YOUR INHERITED VANTAGEPOINT IRA WITH A DIRECT ROLLOVER

Please enter the 401 or 457 plan number and the Employer Name for the ICMA-RC plan you wish to roll over. Please indicate by checking the appropriate box if you want to roll over 100% or a specific portion of your ICMA-RC plan assets. ICMA-RC will roll over 100% of your account balance to your Vantagepoint IRA if you do not indicate otherwise. If you are rolling over a specific portion of your ICMA-RC plan assets, please indicate the amount or percentage to roll over.

## SECTION 4: ONE-TIME INVESTMENT ALLOCATION

This allocation will only be used to invest this particular rollover. Future retirement plan rollovers will be invested according to the instructions provided on future rollover forms. If you do not specify a one-time investment allocation, your rollover will be invested in the Vantagepoint Money Market Fund.

You may allocate your rollover in any combination of funds as long as you use whole percentages. If your allocations do not total 100% or if you specify an invalid fund, the portion that cannot be properly allocated will be invested in the Vantagepoint Money Market Fund.

## SECTION 5 – PAYMENT ELECTION INFORMATION

ICMA-RC requests information about your previous payment election in order to set up your withdrawal payments correctly. If incorrect or incomplete information regarding a previous payment election is provided, ICMA-RC will not be held responsible for any penalties that may be incurred due to removing an insufficient amount.

## SECTION 6 — SELECTION OF PAYMENT SCHEDULE

Check the appropriate box to select a payment schedule for your Inherited Vantagepoint IRA.

If you made a previous payment election under the account you are rolling from, you must keep the same payment schedule. However, the following exemption may apply:

### For direct rollovers from employer-sponsored retirement plans:

You are allowed to switch from the five-year rule to life expectancy payments if you do the following:

- Take a life expectancy payment from the employer plan and roll the remaining balance to the inherited IRA by December 31 of the year following the year of death  
AND
- Continue to take life expectancy payments from the inherited IRA under the same life expectancy method that was chosen under the employer plan.

Lump sum and one-time payments will be processed the day after the receipt of the request (assuming the request is received by 4:00 p.m. Eastern Time and is received in "good order").

Installment payments are made on the Wednesday following the first, second, third, or fourth Tuesday of the month, depending on the cycle chosen. If no cycle is chosen, your payments will be made based on the cycle closest to when your request is received and processed.

You may select the order to redeem your funds by completing the "Fund Depletion Order" section and providing us with a list of up to three of your investment funds. After the account balance of your third fund has been depleted, your withdrawals will be pro rated amongst all remaining funds.

## SECTION 7 – WITHHOLDING ELECTION

We are required to withhold federal income tax from each withdrawal you receive from your Inherited Vantagepoint IRA, unless you elect not to have withholding apply. If you want us to withhold taxes, please specify a rate of 10% or more. Please check with your tax advisor before completing this section.

## SECTION 8 – SEND PAYMENT TO

Your withdrawal will be processed in the form of a check made payable to you and mailed to your address shown on ICMA-RC Services' records, unless you indicate otherwise by selecting one of the "special payment methods".

### Special Payment Methods

- (1) Check made payable to a different name and/or mailing address (do not use this option to initiate a direct transfer to another IRA provider)
- (2) Electronic deposit of installment payments to a bank account (this option is only available for installment payments). If you select this option, please complete the requested information or attach a copy of a voided check in the space provided.

**Note: A signature guarantee is required for use of these "special payment methods".**



## SECTION 9: SIGNATURE

Please sign, date and mail the form in the enclosed envelope to ICMA-RC, P.O.Box 96220, Washington, DC 20090-6220.

Note by signing this application you acknowledge that:

I authorize and request the direct rollover of my ICMA-RC retirement plan account assets to an Inherited Vantagepoint IRA.

I acknowledge that I received and reviewed the Special Tax Notice Regarding Plan Payments, and I hereby waive the "reasonable waiting period" required under IRS rules regarding payments from my retirement plan.

I hereby agree to indemnify the custodian ICMA-RC (its agents, affiliates, successors and employees) and Investors Bank and Trust, ICMA-RC Services and their affiliates from any and all liability resulting from my failure to meet any IRS requirements.

I hereby adopt the Inherited Vantagepoint IRA as indicated in Section 1 of this application, appointing Investors Bank and Trust Company as Custodian, and ICMA-RC Services or its affiliates to perform the administrative services.

I hereby attest that I have received and read the current Vantagepoint Funds Prospectus or other appropriate prospectus.

ICMA-RC Services has established required procedures for Internet and telephone transfers that include personal identification numbers, recording of instructions, and written confirmations. I agree that neither the Custodian nor ICMA-RC Services, nor their affiliates, will be liable for any loss, cost, or expense for acting upon any Internet or telephone fund transfer instructions reasonably believed by it (in the absence of its negligence) to be genuine and in accordance with the required procedures.

I certify that this account is being opened with a distribution from an employer-sponsored retirement plan that qualifies for rollover treatment, and I irrevocably elect to treat this contribution as a rollover contribution.

I waive the right to revoke this IRA and certify that I received, read and agreed to the Vantagepoint Traditional IRA Custodial Account Agreement and Disclosure Statement at least seven days prior to signing this application and agree to be bound by the terms of the Custodial Agreement of which this application is a part.

As required by law and under penalty of perjury, I certify that the Social Security Number (Taxpayer Identification Number) I provided for myself is correct.

## ICMA RETIREMENT CORPORATION'S PRIVACY POLICY

### OUR PRIVACY POLICY.

Protecting your privacy is important to us. In providing financial services and investment products to you, we collect certain nonpublic personal information about you. Our policy generally is to keep this information strictly confidential, and to use or disclose it as needed to provide services to you, or as permitted or required by law or by you. Our privacy policy applies equally to our former customers and investors, as well as individuals who simply inquire about the services or investments we offer. We may change this privacy policy in the future upon notification to you.

### INFORMATION WE COLLECT.

The nonpublic personal information we have about you includes information you give us when you open an account, invest in The Vantagepoint Funds, or write or call us, such as your name, address, social security number, employment, investment objectives and experience, financial circumstances, and investment transactions and holdings.

### INFORMATION WE DISCLOSE.

We disclose nonpublic personal information about you to our affiliates, and to outside firms that help us provide services to you, for use only for that purpose. We may also disclose nonpublic personal information to nonaffiliated third party financial institutions with which we have established relationships, such as financial

institutions that offer our affinity credit card program, or to other institutions with which we may establish relationships in the future in order to offer select financial products of interest to our customers. You have the right to stop us from disclosing nonpublic personal information about you to these parties, except as permitted or required by law. To do so, call us toll free at 800-827-2710.

If you do not notify us that you wish to block disclosure of this nonpublic personal information, we will allow information to be sent to you from all third party financial institutions with which we have established relationships. Currently, ICMA Retirement Corporation has an established relationship with First USA Bank for its affinity credit card program. Before any additional third party relationships are added, they must be approved by the Board of Directors of the ICMA Retirement Corporation. Once approved, ICMA Retirement Corporation will notify you of any additional third party relationships in future publications of this privacy policy.

### HOW WE SAFEGUARD YOUR INFORMATION.

We restrict access to nonpublic personal information about you to those persons who need to know it or who are permitted or required by law or by you to receive it. We maintain physical, electronic and procedural safeguards to protect the confidentiality of your information.

ICMA-RC Services, LLC, a wholly owned broker-dealer subsidiary of the ICMA-RC,  
member FINRA/SIPC.



ATTN.: RECORDS MANAGEMENT UNIT  
P.O. BOX 96220  
WASHINGTON, DC 20090-6220  
1-800-669-7400  
WWW.ICMARC.ORG  
EN ESPAÑOL LLAME AL 1-800-669-8216

PKT000-007-1107-1816-456

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